

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: MARCH 7, 2007

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval to enter into agreements to assign and accept the HOME Program conditions with Filiberto E. Montoya to ensure that the properties located at 1675 and 1677 "D" Street will continue to operate as affordable housing for low-income renters per the applicable HOME Investment Partnerships Program regulations - Ward 5 (Weekly)

Fiscal Impact

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No Impact

☐

Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On July 13, 1998, the City of Las Vegas City Council allocated \$75,000 each in HOME for property acquisition of two duplexes located at 1675 and 1677 D Street to the Economic Opportunity Board of Clark County (EOB) to develop the property as affordable rental housing for low income individuals and families certified as eligible HOME Program recipients. EOB is in the process of liquidating most of its assets and desires to sell these two properties to Filiberto E. Montoya who desires to purchase the properties with the understanding that in doing so he agrees to assume the obligations placed upon EOB in return for the HOME funding to acquire the property for the duration of the EOB agreement's period of affordability.

RECOMMENDATION:

Staff recommends approval and requests that the City Council authorize the Mayor to execute the same and all agreements and documents required following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Agreement to Approve Assignment And Accept HOME Program Conditions Between The City of Las Vegas And Filiberto E. Montoya – 1675 D Street
2. Agreement to Approve Assignment And Accept HOME Program Conditions Between The City of Las Vegas And Filiberto E. Montoya – 1677 D Street

Motion made by GARY REESE to Approve Items 12-57

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LARRY BROWN, LOIS TARKANIAN, STEVE WOLFSON, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

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